

## **City of Lauderhill Micro-Loan Program How to Use This Application Form**

We are please to provide you with this Loan Application Form for the Micro-Loan Program. The purpose of the Micro-Loan program is to encourage the creation, expansion and stability of the microenterprise by providing financing and technical assistance referrals. A microenterprise business is defined as a company having five or fewer employees at the time of application. The program is sponsored by the City of Lauderhill and the Lauderhill Community Redevelopment Agency (CRA).

Thank you for your interest. If you have questions, please call the Micro-Loan Program Coordinator at 954-730-3041.

Before you begin filing out this Loan Application Form, please review the questions below. This will help you move forward as quickly as possible. **PLEASE SUBMIT TWO COPIES OF ALL MATERIALS.**

- 1. Have you read the program guidelines brochure?** The brochure will answer some of the basic questions about the operation of the program and help you decide if you want to apply.
- 2. Are you a new business (less than two years in business)?** If so, the Micro-Loan Program may require that you provide a Business Plan and provide verifiable financial reports.
- 3. Have you completed your Business Plan?** If yes, be sure to enclose a copy of the Business Plan with you Loan Application and the information requested in Section IV.
- 4. If you have not completed your Business Plan** complete only Section II of the Loan Application and return the application as soon as possible. We will provide you with information concerning resources available to you to assist in the preparation of a good business plan.
- 5. Have you been in business for more than a year?** If so, please enclose at least two (2) years of tax returns, financial statements and your last four quarterly withholding tax submissions with this application. If three (3) years available, that would be preferable. Also please include business financial information such as balance sheets, profit and loss statements, and cash flow projections. If unavailable please explain and forward copies of your business checking account statements for the last six months.

## CITY OF LAUDERHILL MICRO-LOAN PROGRAM APPLICATION

Please provide the following information. If you need more space, attach additional sheets to this application.

### SECTION 1: BUSINESS INFORMATION (Use additional paper if necessary)

Business Owner(s):

Name(s) \_\_\_\_\_ SS# \_\_\_\_\_

Names(s) \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Business Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Business Trade Name: \_\_\_\_\_

A) Business Location (if different): \_\_\_\_\_

B) Own or Lease \_\_\_\_\_ If Leasing, monthly rent: \$ \_\_\_\_\_

City, State and Zip Code \_\_\_\_\_

Describe Type of Business (Product or Service): \_\_\_\_\_

Business: (Check one) **New** (under 24 months – See section 11) Existing

Have you met all the legal requirements necessary to establish your business?

\_\_\_\_\_ YES \_\_\_\_\_ NO

Federal Tax ID Number \_\_\_\_\_

Type of Business Organization: (Check One)

Partnership      Sole Proprietorship      Not yet established

S Corporation      C Corporation      Other \_\_\_\_\_

Date Business was established: \_\_\_\_\_

Current Number of Employees:      Full-time \_\_\_\_\_      Part-time \_\_\_\_\_

Race	No. of Full-time Employees	No. of Part-time Employees	Number of Hours per week (Part-time Only)
Black			
White			
Hispanic/Black			
Hispanic/White			
Asian			
Indian			
Other			
Total:			

Employment increase expected over next 2 years, if so, how many employees?  
 Full-time\_\_\_\_\_ Part-time\_\_\_\_\_(# persons)/\_\_\_\_\_(#of hours per week)

Any person/business judgments, past due taxes, unsettled lawsuits or major disputes?

\_\_\_\_\_ YES \_\_\_\_\_ NO

Has the business or any owner of the business been involved in bankruptcy?

\_\_\_\_\_ YES \_\_\_\_\_ NO

If YES, give date and explain: \_\_\_\_\_

Demographic Information: The following information is being obtained for statistical purposes only. Please check all those that apply:

Business Owned by: \_\_\_\_\_ Female (100%) \_\_\_\_\_ Female (51% or more)

\_\_\_\_\_ Male (100%) \_\_\_\_\_ Male (51% or more)

Race/Ethnicity: \_\_\_\_\_ Black \_\_\_\_\_ Hispanic \_\_\_\_\_ White \_\_\_\_\_ Asian/Pacific

\_\_\_\_\_ Eskimo \_\_\_\_\_ American \_\_\_\_\_ Indian \_\_\_\_\_ Multi-Group

Other: (Please indicate) \_\_\_\_\_

As of the date of this application the number of people in your household is \_\_\_\_\_ and the combined household income is: (PLEASE CHECK)

\_\_\_\_\_ less than \$25,000 \_\_\_\_\_ less than \$35,700 \_\_\_\_\_ less than \$44,250

\_\_\_\_\_ less than \$28,550 \_\_\_\_\_ less than \$38,550 \_\_\_\_\_ less than \$47,100

\_\_\_\_\_ less than \$32,100 \_\_\_\_\_ less than \$41,400 \_\_\_\_\_ more than \$47,101

**SECTION II: FOR NEW BUSINESSES ONLY:** Individuals applying for loans to establish a new business will be required to prepare a Business Plan which adequately describes the operation of their proposed business.

Have you completed a Business Plan?                      \_\_\_\_ YES      \_\_\_\_ NO

If so, please attach a copy of the Business Plan to this Application.

When and by whom was the Business Plan prepared?

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If a consultant/advisor prepared the plan, please provide their name, address and telephone number.

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If you have not completed a Business Plan, would you like information on assistance available to help you prepare a Business Plan?                      \_\_\_\_ YES                      \_\_\_\_ NO

**SECTION III: FINANCING INFORMATION:** Please be specific.

Purpose of the Loan Request: \_\_\_\_\_

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How will the loan help the business? \_\_\_\_\_

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Have you contacted a bank for financing?                      \_\_\_\_ YES      \_\_\_\_ NO

If YES, what bank? \_\_\_\_\_

Bank contact person \_\_\_\_\_ Telephone #: \_\_\_\_\_

Have you ever received financing for your Business?                      \_\_\_\_ YES      \_\_\_\_ NO

If yes please specify amount and describe the use of the funds. \_\_\_\_\_

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Total amount of this loan request \$\_\_\_\_\_ Please specify and describe the use of loan funds below.

Item	Description	Amount
Payables	_____	\$_____
Inventory	_____	\$_____
Equipment	_____	\$_____
Furniture/Fixtures	_____	\$_____
Leasehold Improvements	_____	\$_____
Operating Expenses	_____	\$_____
<b>TOTAL</b>		<b>\$_____</b>

Proposed repayment terms \_\_\_\_\_ Months \_\_\_\_\_

Source of repayment: (Check one)

\_\_\_\_\_ Operating Profit      \_\_\_\_\_ Personal Income      \_\_\_\_\_ Other (Specify)

Proposed Collateral:

\_\_\_\_\_ Personal Guaranty      \_\_\_\_\_ Business Guaranty      \_\_\_\_\_ Co-signer

\_\_\_\_\_ Lien on Equipment      \_\_\_\_\_ Mortgage

Other (Explain) \_\_\_\_\_

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Other sources of income: \_\_\_\_\_

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Amount and source of personal or private (non-city loan) funds available to invest in the business/project: \$\_\_\_\_\_

**Please provide all information if available as requested in Section IV. (if not available, explain below.)**

**SECTION IV: PLEASE SUBMIT 2 COPIES OF THE FOLLOWING INFORMATION:**

The following information is needed if applicable to your project, along with this Application Form, so that we can consider your loan request and decide on its feasibility for processing:

\_\_\_\_\_ Personal Financial Statements for All Business Owners  
\_\_\_\_\_ Personal Tax Returns for 2 Years for All Business Owners  
\_\_\_\_\_ Resume(s) or Profile for All Owners and Management  
\_\_\_\_\_ Company Tax Returns for 2 Years  
\_\_\_\_\_ Company Financial Statements for 2 Years  
\_\_\_\_\_ Type of Company Financial Management/Bookkeeping System  
\_\_\_\_\_ Bank Statements from Business Last 6 months  
\_\_\_\_\_ Business Plan (Start-ups and Existing less than 2 years)  
\_\_\_\_\_ Month-to-Month Cash Flow Projection for One Year  
\_\_\_\_\_ Collateral Verification  
\_\_\_\_\_ List of Customers and Suppliers for Receivables and Payables  
\_\_\_\_\_ Three Business References (banks, suppliers, etc.)  
\_\_\_\_\_ Copy of Business License  
\_\_\_\_\_ Company Product/Service Brochures/Samples/Other Information  
\_\_\_\_\_ Other (Describe)

**SECTION V: QUESTIONS** If you have any specific questions which you would like answered about the Micro-Loan Program before we begin reviewing/evaluating your application, please note them below.

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**SECTION VI:** Please read the following and sign the application form below. All owners or partners must sign this application form. If they have any questions, please call us at 954-777-2045 or 954-730-3041.

*The information in this Micro-Loan Application is provided for the purpose of applying for funds under the Micro-Loan Program thru the City of Lauderdale. The information is accurate to the best of my/our knowledge. I/We understand that personal and or business information may be requested pursuant to this Loan Application and I/We hereby give my/our consent for such information to be provided to the City of Lauderdale.*

Name (Print) \_\_\_\_\_ Name (Print) \_\_\_\_\_

Signature \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_ Date \_\_\_\_\_

## **PUBLIC INFORMATION DISCLOSURE**

The undersigned understands and agrees that all information furnished in connection with his application for a Lauderhill Micro-Loan involves the use of public funds and as such may be made public pursuant to the statutes of the United States of America and the State of Florida

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Applicant's Signature

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Applicant's Signature

## **VERIFICATION OF FINANCIAL FEASIBILITY**

The undersigned authorizes the City of Lauderhill to verify all information furnished in connection with the application for a loan under the Lauderhill Micro-Loan program. The information that may be verified includes, but is not limited to, the following: employment, pensions, mortgages, deposits, and any other income, personal or business loan applications, hazard insurance, and further, to obtain a credit report.

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Applicant's Signature

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Applicant's Signature